



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

NOTES AND MEMORANDA.

It is announced that Harvard University has added to its equipment in economics by establishing a professorship of Economic History, and that Professor W. J. Ashley, lately of Toronto University, has been appointed to the next chair, and will enter upon its duties at the opening of the new academic year. Professor Ashley's reputation as a student of the social and economic side of mediæval history, gained while he was a Fellow of Lincoln College, Oxford, had preceded him when he came to Toronto four years ago. Since that date, however, he has become still more distinctly recognized among American economists as a successful investigator and authority in a field too little cultivated by American scholars; and his accession to the Harvard faculty is regarded therefore as an important extension of the ground covered by the economic department of that university.

AN important addition to the periodical literature of history and political science has been made by the establishment of the *Yale Review*, of which the first number appeared in May. This review is to be edited by Professors Fisher, Adams, Farnam, and Hadley and by Dr. Schwab of Yale University, is to appear quarterly, and promises to be a valuable repository for scientific and scholarly investigation, free from party or school.

In the special field of economics a *Journal of Political Economy* is announced by the new University of Chicago, to be edited by Professor Laughlin, and to appear quarterly from the autumn of this year. A considerable list of well-known writers who are to contribute is presented, and there is every indication that the new publication will be a useful ally to the present occupants of the economic field.

THE British Association for the Advancement of Science will meet this year in Edinburgh, from the 3d to the 10th of August. Sir Charles Fremantle, Deputy Master of the Mint, will preside over the Economic Section; and, as usual, American economists who may have crossed the ocean are assured of a hearty welcome. It is understood that one day will be devoted to Railways, and one day to questions of Thrift, Charity Organization, and Pensions.

THE American Economic Association holds its fifth annual meeting this year on the 23d of August, at Chataqua. The opening address will be made by Vice-President Fowell, and arrangements have been made for three days of active and rather varied work, relieved by the recreations for which the place offers such ample resources. In the list of subjects for papers and discussion it is worthy of notice that one session is set apart for "The Farmers' Movement," and that the greater part of one day is to be devoted to questions of Economic Theory.

IN a letter from Hon. Carroll D. Wright, printed in the April number of this *Journal* (p. 337), reference is made to the use of the classified method of stating wages in the *Return of Rates of Wages in the Minor Textile Industries of the United Kingdom*. It is interesting to observe that the system of classification used in this return in 1890 was used in the return for the *Principal Textile Trades*, published in 1889, and also in that for *Mines and Quarries*, published in 1891. Apparently, the whole body of returns, of which these are a part, prepared under the order of the House of Commons of 1886, are being made on a uniform plan, and are based on a great mass of schedules framed and issued several years ago, and now undergoing a rather slow digestion by an inadequate staff of statisticians.

The whole undertaking is being carried out in a laboriously faithful manner, and, when completed, will give the actual

earnings for a fixed date in 1886 of a vast mass of laboring men and women, the number returned in the schedules for the principal textile industries being rather more than one-fourth of the whole number employed. The form to which the returns are reduced in the three reports noticed above is the same for all occupations, and shows by districts the number in each employment and subdivision thereof, with separate tables for men, lads and boys, women, and girls, the hours of labor, amount paid in wages in 1885, average weekly wages by time or piece, and the number receiving within ten per cent. above or below the average, the average maximum and the number receiving it, and the average minimum and the number receiving it.

THE Report of the Director of the United States Mint for 1891 shows that the production both of gold and silver increased appreciably in that year as compared with 1890. We give the figures for these two years, which are definitive for the important countries. For the minor countries estimates only could be made for 1891. It is probable that complete figures, when obtained, will show a production in 1891 even greater than that here provisionally stated. Figures show thousands of kilograms.

	GOLD.		SILVER.	
	1890	1891	1890	1891
United States,	49.4	49.9	1,695.5	1,814.6
Australia,	44.8	47.2	258.2	311.1
Mexico,	1.1	1.5	1,211.6	1,275.3
Russia,	38.3	33.8	3.3	13.8
Africa,	14.9	21.4	—	—
Other countries,	32.8	35.2	1,011.9	1,051.0
Total,	181.3	188.5	4,180.5	4,465.8

The production of silver in 1891 was the largest ever recorded. The United States, as usual, yielded the greatest product of any single country, and contributed the largest part of the increase over 1890. The production of gold also

was unusually large, greater than in any year in the last two decades. We must go back to the years before 1870, when the Australian and Californian mines were still fresh, to find as large a product of gold as that of 1891.

IN the *Jahrbücher für Nationalökonomie* Professor Soetbeer presents figures as to the general movement of prices in the years 1886-90, which supplement the figures given by the same writer for the period from 1850 to 1885 in his well-known *Materials on the Silver Question*, published in 1886. The index number, representing the general range of prices, had been given in the *Materials*, it will be remembered, on the basis of the average (arithmetical mean) of the prices of one hundred articles at the free port of Hamburg and of fourteen British articles of export, in all one hundred and fourteen articles. The figures for 1886-90 apply to the same articles, and were procured from the same sources. The figures in the *Materials* have been generally accepted as the most thorough and satisfactory application of the index-number method, and those now published give valuable evidence as to the trend of prices in the immediate past.

We present the results of the investigation (p. 461), giving also, for readier comparison, the index numbers for each year since 1870 and for quinquennial periods since 1850. The basis, or figure one hundred, represents the average of prices for the four years 1847-50, immediately preceding the great gold discoveries. The articles are divided into eight groups, the character of the articles included in each group being indicated by the headings to the several columns.

It will be seen that, on the whole, the tendency to falling prices has maintained itself through the last quinquennial period, the average for that period being the lowest since the middle of the century. The lowest point in any one year was reached in 1887, for which the index number is 102.02; while 1888 shows practically the same figure, 102.04. In 1889 and 1890 there was a reaction, the general average showing a distinct rise over the years immediately preceding. Examining the several groups, that rise is found to have taken

YEARS.	20 Agricultural Products.	22 Animal and Fish Products.	7 Southern Products.	19 Tropical Products.	14 Mineral Products.	7 Textile Materials.	11 Miscellaneous Articles.	14 British Manufactures.	General Average (Index Number) of 114 Articles.
Average									
1847-1850	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1851-1855	129.99	114.79	110.43	110.97	107.53	105.20	106.65	98.47	112.22
1856-1860	131.84	132.31	134.72	122.61	113.59	107.12	108.21	102.41	120.91
1861-1865	124.46	128.24	114.13	118.64	102.11	131.83	144.33	127.56	123.59
1866-1870	137.74	136.35	121.54	118.32	95.47	129.17	105.90	130.55	123.57
1871-1875	144.90	154.57	131.50	130.72	116.90	117.17	114.98	126.44	133.29
1876-1880	138.12	146.76	138.91	126.38	94.35	102.33	96.79	111.70	123.07
1881-1885	130.77	150.65	134.41	119.91	81.55	96.65	91.11	103.28	117.68
Year									
1886	101.31	133.53	122.44	115.45	70.52	89.76	78.75	97.03	103.99
1887	96.28	129.93	121.81	116.59	72.50	81.42	77.30	95.98	102.02
1888	98.18	128.97	120.09	116.41	75.57	82.17	74.31	94.91	102.04
1889	102.06	130.95	127.57	118.82	78.55	89.05	86.41	96.60	106.13
1890	107.53	129.85	138.61	119.35	83.54	81.92	91.70	94.96	108.13
Average 1886-1890	101.06	130.41	126.08	117.32	76.12	84.86	81.70	95.90	104.41

place chiefly in the first and fourth groups,—agricultural and mineral products; and it is not improbably due to temporary causes in both cases.

The most striking exception to the general tendency is still seen in the group of southern and tropical products. Of these two, the southern group is the less significant, comprehending, as it does, only seven articles, some of them of no great importance, like prunes and almonds, and some subject to exceptional conditions, like champagne. The tropical group, comprehending a large number of weighty articles, such as tea, coffee, cocoa, rice, tobacco, indigo, presents a more important case. The prices of the articles in this group have shown no tendency to fall in the last ten years, the phenomenon being a continuation of that to which Cairnes called attention in his essays on the effects of the gold discoveries. It is confirmed by the general evidence which comes from other sources as to the tendency to a rise in prices and in money incomes in tropical countries, more particularly in the east, and shows that the steady flow of specie in that direction, inert and unresponsive as the character of the circulating medium may be, yet has its effect in the long run on prices and the value of money.